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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**SUPPLEMENTAL DECLARATION OF
BRIAN KARPUK REGARDING THE SOLICITATION
AND TABULATION OF VOTES ON THE JOINT CHAPTER 11 PLAN OF
REORGANIZATION OF CELSIUS NETWORK LLC AND ITS DEBTOR AFFILIATES**

I, Brian Karpuk, pursuant to 28 U.S.C. § 1746, hereby declare under the penalty of perjury as follows:

1. I am a Managing Director at Stretto, Inc. (“Stretto”), which has offices located at 410 Exchange, Suite 100, Irvine, California 92602. I am over the age of eighteen years. I do not have a direct interest in the chapter 11 cases and should be considered an impartial party. I am duly authorized to submit this declaration (this “Declaration”) on behalf of Stretto.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

2. On September 16, 2022, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered the *Order Authorizing the Retention and Employment of Stretto, Inc. As Administrative Advisor to the Debtors and Debtors in Possession Effective As of July 13, 2022* [Docket No. 841] (the “Stretto Retention Order”). The Stretto Retention Order authorizes Stretto to assist the above-captioned debtors and debtors in possession (collectively, the “Debtors”) with, among other things, the service of solicitation materials and tabulation of votes cast to accept or reject the Plan, distributing required notices to parties in interest, and receiving, maintaining, docketing, and otherwise administering the proofs of claim filed in the Debtors’ chapter 11 cases.

3. On September 25, 2023, the Debtors filed the *Declaration of Brian Karpuk Regarding the Solicitation and Tabulation of Votes on the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3560].

4. On September 27, 2023, the Debtors filed the *Amended Declaration of Brian Karpuk Regarding the Solicitation and Tabulation of Votes on the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3574] (the “Amended Voting Declaration”).

5. I submit this Declaration with respect to the supplemental tabulation of Class Claim Settlement opt-outs submitted by Holders of Claims in Class 4 after the Voting Deadline on the *Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3319], dated August 15, 2023 (as may be amended, supplemented, or modified from time to time, the “Plan”).² As set forth in paragraph 18 of the Amended Voting Declaration, the

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No 3332] (as may be amended, supplemented, or modified from time to time, the “Disclosure Statement”).

deadline for Holders of Claims in Class 4 to opt out of the Class Claim Settlement was extended to October 9, 2023. Except as otherwise noted, all facts set forth herein are based on my personal knowledge, knowledge that I acquired from individuals under my supervision, and my review of relevant documents. If I were called to testify, I could and would testify competently as to the facts set forth herein.

The Class Claim Settlement Opt-Out

6. Stretto examined each valid Account Holder Ballot submitted by Holders of Account Holder Claims and each Holder's selection whether to opt out of the Class Claim Settlement, which consisted of all Account Holder Claims other than Custody Claims.

7. As set forth in the Amended Voting Declaration, on September 19, 2023, I became aware that certain Holders of Class 4 (Convenience Claims) could not access Item 8 on the Account Holder Ballot, which was the Item on the Account Holder Ballot where Holders of Account Holder Claims who were eligible to make the Class Claim Settlement Opt-Out were to do so if they chose to make the election. Upon learning of this issue, Stretto immediately opened the ability to opt out of the Class Claim Settlement for Holders in Class 4 (Convenience Claims). Moreover, on September 25, 2023, Stretto, on behalf of the Debtors, sent an electronic correspondence to all Holders of Claims in Class 4 informing them that the Debtors extended the deadline for Holders in Class 4 (Convenience Claims) eligible to make the Class Claim Settlement Opt-Out to October 9, 2023 (the "Class Claim Settlement Opt-Out Deadline Extension").

8. Once the Class Claim Settlement Opt-Out Deadline Extension passed, on October 10, 2023, Stretto closed the ability to opt out of the Class Claim Settlement for Holders in Class 4 (Convenience Claims).

9. Based on Stretto's review of the Class Claim Settlement Opt-Out as of the conclusion of the Class Claim Settlement Opt-Out Deadline Extension, an additional 282 Class

Claim Settlement Opt-Outs were made in Class 4 (Convenience Claims). Accordingly, a total of 0.53% (2,017) in number, which is equivalent to 1.07% (\$48,868,733.45) in dollar amount, of Holders of Account Holder Claims in the eligible Voting Classes made the Class Claim Settlement Opt-Out election.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: October 19, 2023

/s/ Brian Karpuk

Brian Karpuk
Managing Director
Stretto, Inc.